

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re:

WILLIAM GORDON WERME

Debtor

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§  
§  
§

Case No. 16-30321

**AMENDED TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 09/23/2016 . The undersigned trustee was appointed on 09/23/2016 .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 87,500.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	9,090.89
Bank service fees	596.18
Other payments to creditors	0.00
Non-estate funds paid to 3 <sup>rd</sup> Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00
Leaving a balance on hand of <sup>1</sup>	\$ 77,812.93

The remaining funds are available for distribution.

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 01/20/2017 and the deadline for filing governmental claims was 03/22/2017 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 7,625.00 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 7,625.00 , for a total compensation of \$ 7,625.00 <sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 102.37 , for total expenses of \$ 102.37 <sup>2</sup>.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/22/2017 By:/s/BARRY A. CHATZ  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

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Document FORM 1  
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT  
ASSET CASES

Exhibit A

Case No:	16-30321	JSB	Judge:	Janet S. Baer	Trustee Name:	BARRY A. CHATZ
Case Name:	WILLIAM GORDON WERME			Date Filed (f) or Converted (c):	09/23/2016 (f)	
For Period Ending:	09/22/2017			341(a) Meeting Date:	10/19/2016	
				Claims Bar Date:	01/20/2017	

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. 979 Singapore Dr. Saugatuck Mi 49453-0000 Allegan	102,000.00	78,439.38		87,500.00	FA
2. Beds, Desks	300.00	0.00		0.00	FA
3. Television	200.00	0.00		0.00	FA
4. Old Tin Toy Collection	400.00	0.00		0.00	FA
5. Schwinn Hi Sienna (30 Years Old)	100.00	0.00		0.00	FA
6. Every Day Clothes	100.00	0.00		0.00	FA
7. Rolex Watch	2,000.00	0.00		0.00	FA
8. Wintrust Chicago Account No. Ending 0661	10.00	0.00		0.00	FA
9. Bill Werme Photography, Inc.	0.00	0.00		0.00	FA
10. Desks, Shelves	300.00	0.00		0.00	FA
11. 3 Cameras & Laptop	800.00	0.00		0.00	FA

TOTALS (Excluding Unknown Values)	\$106,210.00	\$78,439.38	Gross Value of Remaining Assets
			\$87,500.00 \$0.00
			(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Single asset is property located at 979 Singapore Drive #6, Saugatuck, MI.

Initial Projected Date of Final Report (TFR): 01/31/2017

Current Projected Date of Final Report (TFR): 12/31/2017

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**FORM 2  
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 16-30321

Case Name: WILLIAM GORDON WERME

Trustee Name: BARRY A. CHATZ

Exhibit B

Taxpayer ID No: XX-XXX4482

For Period Ending: 09/22/2017

Bank Name: Union Bank

Account Number/CD#: XXXXXX0854

Checking

Blanket Bond (per case limit): \$5,000,000.00

Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
11/22/16		CHICAGO TITLE OF MICHIGAN, INC. 675 E. 16TH STREET SUITE 111 HOLLAND, MI 49423	LIQUIDATION OF REAL PROPERTY		\$78,439.38		\$78,439.38
			Gross Receipts \$87,500.00				
			City/Town Taxes 11/18/16-1/1/17 \$202.58	2820-000			
			County Taxes 1/1/16 - 11/18/16 (\$518.64)	2820-000			
			Closing Fee - Seller to Chicago Title of Michigan (\$245.00)	2500-000			
			Attorney Fee to Erickson Law Office Ltd. (\$595.00)	3210-000			
			Owner's Title Insurance to West Coast Title Agency (\$666.85)	2500-000			
			Broker Admin Fee to Century 21 Affiliated (\$295.00)	3510-000			
			Listing Agent Commission to Century 21 Affiliated (\$2,187.50)	3510-000			
			Selling Agent Commission to Re/max Saugatuck-Douglas (\$2,187.50)	3510-000			
			Recording Fees to Allegan County Register of Deeds (\$30.00)	2500-000			
			Transfer Taxes to Allegan County Register of Deeds (\$752.50)	2820-000			
	1		2016 Summer Taxes Owing to City of Saugatuck (\$1,785.21)	2820-000			
12/27/16		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$30.00	\$78,409.38
01/25/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$116.26	\$78,293.12

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**FORM 2  
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 16-30321

Case Name: WILLIAM GORDON WERME

Trustee Name: BARRY A. CHATZ

Exhibit B

Bank Name: Union Bank

Account Number/CD#: XXXXXX0854

Checking

Taxpayer ID No: XX-XXX4482

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 09/22/2017

Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
02/14/17	400001	International Sureties, Ltd. 701 Poydras Street Suite 420 New Orleans, LA 70139	2300 Bond Payments	2300-000		\$30.27	\$78,262.85
02/27/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$116.50	\$78,146.35
03/27/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$105.08	\$78,041.27
04/25/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$116.12	\$77,925.15
05/25/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$112.22	\$77,812.93

COLUMN TOTALS	\$78,439.38	\$626.45
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$78,439.38	\$626.45
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$78,439.38	\$626.45

Exhibit B

TOTAL OF ALL ACCOUNTS			
	NET DEPOSITS	DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX0854 - Checking	\$78,439.38	\$626.45	\$77,812.93
	\$78,439.38	\$626.45	\$77,812.93
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$9,060.62		
Total Net Deposits:	\$78,439.38		
<u>Total Gross Receipts:</u>	<u>\$87,500.00</u>		

Case Number: 16-30321

Date: September 22, 2017

Debtor Name: WILLIAM GORDON WERME

Claims Bar Date: 1/20/2017

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
	BARRY A. CHATZ 100 2100 161 N. CLARK STREET SUITE 4200 CHICAGO, IL 60601	Administrative		\$0.00	\$7,625.00	\$7,625.00
	BARRY A. CHATZ 100 2200 161 N. CLARK STREET SUITE 4200 CHICAGO, IL 60601	Administrative		\$0.00	\$102.37	\$102.37
	COHEN & KROL 100 3210 105 WEST MADISON STREET SUITE 1100 CHICAGO, IL 60602	Administrative		\$0.00	\$4,999.50	\$4,999.50
	COHEN & KROL 100 3220 105 WEST MADISON STREET SUITE 1100 CHICAGO, IL 60602	Administrative		\$0.00	\$230.83	\$230.83
	Kutchins Robbins & Diamond Ltd. 100 3410 35 East Wacker Drive Suite 1550 Chicago, IL 60601	Administrative		\$0.00	\$1,173.00	\$1,173.00
3A	Ira Schulman 400 4110 c/o Neal, Gerber & Eisenberg LLP Attn: Tom Wolford Two N LaSalle Street, Suite 1700 Chicago, IL 60602	Secured		\$0.00	\$3,835.00	\$3,835.00
1	Amreican Express Centurion Bank 300 7100 c/o Becket and Lee LLP PO Box 3001 Malvern, PA 19355-0701	Unsecured		\$0.00	\$4,711.37	\$4,711.37
2	Synchrony Bank 300 7100 c/o PRA Receivables Management, LLC PO Box 41021 Norfolk, VA 23541	Unsecured		\$0.00	\$12,808.29	\$12,808.29
3B	Ira Schulman 300 7100 c/o Neal, Gerber & Eisenberg LLP Attn: Tom Wolford Two N LaSalle Street, Suite 1700 Chicago, IL 60602	Unsecured		\$0.00	\$125,824.00	\$125,824.00
Case Totals				\$0.00	\$161,309.36	\$161,309.36

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

Exhibit C

ANALYSIS OF CLAIMS REGISTER

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Case Number: 16-30321

Debtor Name: WILLIAM GORDON WERME

Claims Bar Date: 1/20/2017

Date: September 22, 2017

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 16-30321

Case Name: WILLIAM GORDON WERME

Trustee Name: BARRY A. CHATZ

Balance on hand	\$	77,812.93
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Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payment to Date	Proposed Payment
3A	Ira Schulman	\$ 3,835.00	\$ 3,835.00	\$ 0.00	\$ 3,835.00
Total to be paid to secured creditors					\$ 3,835.00
Remaining Balance					\$ 73,977.93

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: BARRY A. CHATZ	\$ 7,625.00	\$ 0.00	\$ 7,625.00
Trustee Expenses: BARRY A. CHATZ	\$ 102.37	\$ 0.00	\$ 102.37
Attorney for Trustee Fees: COHEN & KROL	\$ 4,999.50	\$ 0.00	\$ 4,999.50
Attorney for Trustee Expenses: COHEN & KROL	\$ 230.83	\$ 0.00	\$ 230.83
Accountant for Trustee Fees: Kutchins Robbins & Diamond Ltd.	\$ 1,173.00	\$ 0.00	\$ 1,173.00
Total to be paid for chapter 7 administrative expenses			\$ 14,130.70
Remaining Balance			\$ 59,847.23

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

NONE

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 143,343.66 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 41.8 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Amreican Express Centurion Bank	\$ 4,711.37	\$ 0.00	\$ 1,967.04
2	Synchrony Bank	\$ 12,808.29	\$ 0.00	\$ 5,347.57
3B	Ira Schulman	\$ 125,824.00	\$ 0.00	\$ 52,532.62
Total to be paid to timely general unsecured creditors			\$	59,847.23
Remaining Balance			\$	0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE